

JANUARY 2011 SKILLS IMMERSION PROGRAM

pre-immersion program reading assignments:

1. S. Krieger and R. Neumann, *Essential Lawyering Skills* (3d ed. 2007), chapters 23 through 28. This is a review of materials that were assigned for the fall immersion program.
2. R. Mnookin, *Beyond Winning* (2000), chapters 1 and 5. Hard copies of this book are on reserve in the W&L Law Library.
3. T. Stark, *Drafting Contracts: How and Why Lawyers Do What They Do* (2007), chapters 15, 25, 27, and 30. These materials are available through electronic reserve. You may skip the exercises at the end of each chapter.
4. C. Steven Bradford, *Basic Accounting Principles for Lawyers* (2d ed. 2008), chapters 1 through 12. Hard copies of this book are on reserve in the Law Library. If you do not wish to use one of the reserve copies, you'll need to purchase your own.
5. from the Practical Law Company ("PLC") website – <http://us.practicallaw.com/about/lawstudent> -- in the Corporate & Securities site, under the Mergers & Acquisitions heading, read the following articles:
 - (i). Asset Acquisitions: Overview (located at Asset Acquisitions / Practice Note (2))
 - (ii). Stock Acquisitions: Overview (Note that some parts will be the same as in the Asset Acquisitions: Overview; please pay attention to the differences)(located at Private Stock Acquisitions / Practice Note (5))
 - (iii). Due Diligence for Private Mergers and Acquisitions (located at EITHER Asset Acquisitions / Practice Note (10) OR Private Stock Acquisitions / Practice Note (10))
 - (iv). Key Negotiation Points in Private Acquisition Agreements (located at EITHER Asset Acquisitions / Checklist (6) OR Private Stock Acquisitions / Checklist (5))

To access the PLC materials, you will first need to create a free student account, using your official Washington and Lee e-mail address.

6. Research packet on prescriptive easements (distributed by e-mail).



*** Provide hard copies of schedule that include room assignment information without instructor notes to all students Monday, Jan. 10, 2011**

<i>time</i>	<i>Task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
10:00-10:30	introduction to January immersion program -- goals and structure	MCR	Natkin (plus welcome from Grunewald)
10:30-noon	refresher of basic negotiation skills; introduction to cooperative negotiation skills	MCR	Belmont and Morrison students should receive a negotiations strategy chart, which they will use at several points during the two weeks
noon-1:00	break		Send "email only negotiation" memo to students electronically and place in their L drive between 10:30 am and noon
1:00-2:00	e-mail negotiation exercise; you will receive this assignment through an e-mail message	various locations	
2:00-2:45	debrief e-mail negotiations	double small section classrooms Sections 1 & 4 – Classroom E Sections 2 & 5 – Classroom G Sections 3 & 6 – Faculty Lounge	Send second memo with Tuesday assignment to students electronically and place in their L drive folder around 2:30 pm



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<i>time</i>	<i>Task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
2:45-3:30	discussion of prescriptive easement doctrine (for Tuesday's negotiations problems)	small section classrooms Section 1 – Classroom E Section 2 – Classroom G Section 3 – Faculty Lounge Section 4 – Classroom F Section 5 – Room 402 Section 6 – Room 440	

SECTION & INSTRUCTOR:

First 2 Days:

- Section 1 – Evans
- Section 2 – Morrison
- Section 3 – Belmont
- Section 4 – Stickle
- Section 5 – King
- Section 6 – Danforth

Remainder of Immersion:

- Danforth (Buyer) v. Belmont (Seller)
- Newman (Buyer) v. Evans (Seller)



Tuesday, Jan. 11, 2011

<i>time</i>	<i>Task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
8:45-9:45	interview Client 1	small section classrooms Section 1 – Classroom E Section 2 – Classroom G Section 3 – Faculty Lounge Section 4 – Classroom F Section 5 – Room 402 Section 6 – Room 440	fishbowl interview of client Provide hard copies of Patterson & Harris property maps and other correspondence to small section instructors during their morning meeting for all students
9:45-11:45	plan and negotiate Case 1	various locations	
11:45-12:45	break		
12:45-1:45	interview Client 2	small section classrooms Section 1 – Classroom A Section 2 – Classroom G Section 3 – Faculty Lounge Section 4 – Classroom D Section 5 – Room 402 Section 6 – Room 440	fishbowl interview of client Provide hard copies of Whitley & Morris property maps and other correspondence to small section instructors during their morning meeting for all students
1:45-3:45	plan and negotiate Case 2	various locations	
3:45-4:00	break		



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<i>time</i>	<i>Task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
4:00-5:00	debrief Case 1 and Case 2 negotiations	double small section classrooms Sections 1 & 4 – Classroom E Sections 2 & 5 – Classroom G Sections 3 & 6 – Classroom D	
5:00-5:15	break		



<i>time</i>	<i>Task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
5:15-5:30	<p>introduction to transactional skills program</p> <p>introduction to <i>our</i> deal</p> <p>pick up e-mail from senior attorney with attached client e-mail and financial statements</p>	MCR	<p>Tie into fall program and first two days of this week; at end, summarize basic structure of the simulation (each student is lawyer to either buyer or seller, will be working with a senior attorney and a client); emphasize distinctiveness of this type of negotiation, with the point being that there is no dispute here – these are two people trying to decide whether to create a relationship.</p> <p>VIDEO showing initial meeting between two Clients -- Note: do not strike price in video meeting – only discuss ball-park figures, referring to need to look at financials; distribute e-mail from client to senior attorney (describing essential facts of deal, with request to meet tomorrow); caution students not to share information with “other” side; re-emphasize distinctiveness of this type of negotiation.</p> <p>Note: After 5:00, post VIDEO for future reference.</p> <p>1 – Deliver hard copies of financial statements for Grey Ridge Manufacturing to MCR before 5:15 pm session begins</p> <p>2 – Send Buyer & Seller Lawyer Team memos with financial statements for Grey Ridge Manufacturing to students electronically and place in their L drive folder at approximately 5:15 pm</p> <p>3 – Send emails from Buyer and Seller to students electronically and place in their L drive folder at approximately 5:15 pm</p>



Tues. p.m. assignments:

This evening you will have four principal tasks:

- Review the schedule of activities and assignments for the balance of the January immersion program.
- Review the memorandum assigning you to a “senior attorney” to work with a fictional client (either Lee Seller or Morgan Buyer), “co-counsel,” and “counsel” for the other party.
- Review the e-mail you received from your senior attorney, **including** the attached financial statements.
- Prepare for a meeting with your senior attorney on Wednesday, January 12th, at 11:00 a.m. Based on your review of the client e-mail and financial statements, be prepared to discuss the following:

What issues should you pay attention to in preparing to represent your client in the proposed sale of Grey Ridge Manufacturing, Inc.? Be sure to carefully consider:

- Profits
- Sales
- Contingent liabilities
- Any other issues you can identify



Wednesday, Jan. 12, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
9:00-9:15	introduction to timeline of a private company acquisition	MCR	show “steps of deal” timeline PPT (tie into our facts); introduce asset vs. stock acquisitions
9:15-9:45	identifying and distinguishing business and legal issues; interviewing and negotiating in transactional setting	MCR	at end, explain what will happen for remainder of day
9:45-10:00	break		
10:00-10:45	presentation regarding financial statements	MCR	Dan to emphasize how to read financial statements; important items to consider; prepare for purchase price negotiations; list assets vs. liabilities (how much are you willing to pay (or sell for) at different stages?) Introduce concept of indemnification send students to groups
10:45-11:00	break		



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
11:00-12:30	introductory meetings with senior attorneys; brief introduction to facts and plans for <i>our</i> deal; discuss possible issues and questions suggested by client e-mail and financial statements	small section classrooms Danforth – Classroom B Newman – Classroom D Belmont – Classroom F Evans – Faculty Lounge	use homework questions as basis for discussion; discuss additional sources for answers to questions (client interviews, corporate records); discuss general questions raised by client's Tuesday e-mail.
12:30-1:30	break		
1:30-2:30	continued introduction to essential elements of a "deal": - due diligence issues - corporate structure issues	MCR	use Steps of Deal timeline in discussing Due Diligence Issues and Corporate Structure [TBD Possible additional readings from PLC and/or possible postings of additional PPTs(from 2010) if PLC does not cover: -Corporate Records -Review of Minute Books and Stock Records -Due Diligence Review of Third-Party Contracts]
2:30-3:00	prepare for client conference re <i>our</i> deal – you will ask client questions about the deal	various locations	review client e-mail; prepare for client meeting: - prepare questions needed to determine additional facts and to identify issues and priorities for negotiations - remember business issues used in today's clicker exercises



<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
3:00-4:00	client interview, gathering information about proposed deal	small section classrooms Danforth – Classroom B Newman – Classroom D Belmont – Classroom F Evans – Classroom E	<p>senior attorney will manage this fishbowl-style meeting (with “clean-up” questions at the end if student questions have not touched on important information that students would need to do homework)</p> <p>[“clients” should review and know facts pertinent to their client role; each “client” is either a buyer or seller (and will remain in role throughout the January immersion program); client to be careful not to volunteer information unless it’s an appropriate answer to an open-ended question or a specific question];</p> <p>fishbowl-style interview – group interviews with client: two students (co-counsel) will interview client at a time; others take notes and are responsible for follow-up questions; students need to pay attention when their classmates are doing fishbowl interview, both because they will be required to ask additional questions and also because the facts that come out during the interview will be relevant to the deal</p> <p>at end, client to give senior attorney corporate records;</p> <p>senior attorney to distribute due diligence materials (corporate records) for homework assignment;</p> <p>homework assignment will include chart to list assets, liabilities, whether client would want to transfer (seller) or buy (buyer), what other side is likely to want; possible effect on structure or purchase price</p>



1 – Deliver hard copies of Corporate Records packet to small section classrooms before 3:00 pm session begins

2 – Deliver hard copies of Samples Chart – Assets & Liabilities to small section classrooms before 3:00 pm

Wed. p.m. assignments:

This evening you are to complete the assigned reading (listed below). You will also begin taking steps to move the transaction forward. To that end, **by 8:00 a.m. tomorrow, Thursday**, you must complete the following:

- Review the corporate records.
- Using the sample form provided, with your co-counsel prepare an assets/liabilities chart for use during your Thursday morning discussion with your senior attorney.
- Working with your co-counsel, prepare a due diligence report (discussing what you and your co-counsel found during your record review, considering possible impacts on the deal – both party positions and price – and setting out any questions you now have). **Deliver your due diligence report by e-mail to your senior attorney by Thursday at 8:00 a.m.**

Reading assignment:

T. Stark, *Drafting Contracts*: chapter 16, pp. 167-73; chapter 27, pp. 334-43; chapter 28, pp. 345-53

from the PLC website --

- review **Asset Acquisitions: Overview** and **Stock Acquisitions: Overview** (including tax issues in structuring acquisitions)
- review **Due Diligence for Private Mergers and Acquisitions**

plus the following *recommended* readings --

- **Due Diligence Request List: Private Mergers and Acquisitions**



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(Located at EITHER Asset Acquisitions / Standard Documents (6) OR Private Stock Acquisitions / Standard Documents (2))

- **Due Diligence Summary Template: Organizational Documents**

(Located at EITHER Asset Acquisitions / Standard Documents (9) OR Private Stock Acquisitions / Checklists (5))



Thursday, Jan. 13, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>Notes (instructors only)</i>
8:00	submit due diligence report to senior attorney		
9:00-10:45	meet with senior attorney regarding due diligence materials (corporate records) and assets/liabilities chart; prepare for client meeting meet with client to discuss information discovered in due diligence review	small section classrooms Danforth – MCR Newman – Classroom G Belmont – Classroom F Evans – Faculty Lounge	NOTE: allocation of 9:00-10:45 meeting times between senior attorney and client may vary, depending upon whether Buyer or Seller; both meetings will be fishbowl style [see client guidelines for some due diligence explanations, as well as new issues that clients will be aware of]
10:45-11:00	break		



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>Notes (instructors only)</i>
11:00-noon	introduction to acquisition agreements (including stock vs. asset acquisitions) basics of drafting a business acquisition agreement pick up drafting assignment and negotiation assignment	MCR	lecture overview of business acquisition agreement, including indemnification provisions; describe basic differences in forms of asset and stock purchase agreements; refer to form asset purchase agreement and stock purchase agreement on PLC distribute drafting assignment (including guidelines) involving noncompetition provision; distribute negotiation assignment regarding purchase price (Dan and Carol to prepare cover e-mail with guidance re purchase price negotiations)
noon-1:00	break		
1:00-1:45	presentation on structuring a deal	MCR	stock vs. asset deal: DEMO on counseling client about asset purchase vs. stock purchase option – sequential meetings re structure of deal (with references to specific facts of our deal): <ul style="list-style-type: none"> • buyer client with buyer lawyer • buyer lawyer with seller lawyer • seller lawyer with seller client; end with description of afternoon and homework assignments
1:45-2:00	break		



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>Notes (instructors only)</i>
2:00-3:30	meet with senior attorney regarding deal structure and current financial issues (due diligence issues and purchase price); senior attorney will share e-mails informing you of clients' decisions about basic deal structure	small section classrooms	after students report (fishbowl) re issues, emphasize questions to ask client
	meet with client regarding due diligence and purchase price issues	Danforth – MCR Newman – Classroom G Belmont – Faculty Lounge Evans – Classroom E	distribute e-mail (announcing that clients are hoping to do an asset deal, assuming that the purchase price negotiations are satisfactory to both) and discuss deal structure; distribute Word version of asset purchase agreement (version 1) (attached to e-mail re structure of deal); provide further guidance re (1) drafting assignment (including brief introduction to noncompete concepts) and (2) negotiation of purchase price



<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>Notes (instructors only)</i>
			<p>fishbowl style</p> <p>[clients need to know that asset deal was chosen and why]</p> <p>[clients should know parameters regarding purchase price – for example, sellers should be prepared to answer what they would want in exchange for lower purchase price; buyers should be prepared to answer what they would want in exchange for higher purchase price]</p> <p>[clients should address whether indemnification would be provided (seller) or demanded (buyer) regarding certain key assets or liabilities – example: environmental issues with building]</p> <p>bring sign-up sheet for Friday AM and PM meetings which will be scheduled by Mary and Brie</p>



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>Notes (instructors only)</i>
3:30-4:30	<p>update your chart listing assets and liabilities, with possible effects on purchase price</p> <p>using negotiation strategy chart , prepare negotiation plan for negotiating purchase price, showing your side's goals/strategies, other side's possible goals/strategies, and anticipated priorities; review and agree on the major issues that you consider most important to your side at this stage of the negotiations</p>	various locations	
4:30-5:30	preliminary negotiation of purchase price	various locations	

Thursday p.m. assignments:

In addition to the reading assignment set out below, for Friday morning, you and your co-counsel must collaborate to prepare the following for submission **by e-mail to your senior attorney by Friday at 8:15 a.m.:**

- **Prepare brief summary report to senior attorney** (one report per co-counsel pair). The report should include the following:
 - An updated chart listing assets and liabilities



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- In bullet-point form, a description of the status of purchase price negotiations, including current offers and any interplay between the purchase price and the assets and liabilities you have identified
 - In bullet-point form, a listing of any issues and, if known, the parties' current positions on those issues.
 - **NOTE: in order to ensure that your senior attorney stays fully informed, you will be modifying and updating this report throughout the course of the deal.**
- Using the negotiation strategy chart, collaborate with your co-counsel to **prepare a negotiation plan for structuring the deal**. The plan should include your side's goals/strategies, the other side's possible goals/strategies, and anticipated priorities.
 - Be sure to review and agree upon the major issues that you and your co-counsel consider most important to your side at this stage of the negotiations.
 - **NOTE:** as your negotiations continue throughout the week, you will continue to refine, revise, and prioritize your negotiation plan.
 - **Complete drafting assignment.**

Reading assignment:

T. Stark, *Drafting Contracts*: Chapter 2, pp. 9-10; Chapter 3, pp. 17-19; Chapter 4, pp. 33-34

from the PLC website, you may also wish to refer to the following resources --

- **Asset Purchase Agreement (Pro-Buyer Long Form)** - be sure to View as "Document and Notes" (*located at Asset Acquisitions / Standard Documents (1)*)
- **Stock Purchase Agreement (Pro-Buyer Long Form)** - be sure to View as "Document and Notes" (*located at Private Stock Acquisitions / Standard Documents (12)*)



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Friday, Jan. 14, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
8:15	submit drafting assignment and summary report to senior attorney		
8:15-10:00	10-minute meetings with client and senior attorney regarding open issues – financial statements and purchase price; meeting times per sign-up sheet	senior attorney offices/conference rooms Danforth – Dean’s Conf. Rm Newman – Room 440 Belmont – Powell Conf. Rm Evans – Room 402	10-minute meetings for counsel pair to give brief report regarding yesterday’s negotiations regarding purchase price; senior attorney to let co-counsel make the report, but to be prepared to step in (in senior attorney mode) if off track
10:00-10:10	break		
10:10-10:30	negotiations in transactional setting (continued); revelation of additional facts related to our deal	MCR	Beth to re-emphasize distinctiveness of this type of negotiation, with the point being that there is no dispute here – these are two people trying to decide whether to create a relationship attorneys often have little control over conversations that clients have with each other..... announce that there has been a phone call and that clients now want you to focus on executive compensation and employment issues; VIDEO of telephone call about executive compensation and employment agreement and some issues involving workforce; announce that, before moving ahead with deal, clients want preliminary assessment of feasibility of executive compensation and employment agreement



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
10:30-10:45	break		
10:45-noon	CLE lecture on employment topics, including distribution of form executive compensation and employment agreement	MCR	RTD introduces Kalee Vargo; Kalee lectures, with emphasis on executive compensation and employment agreements, plus an intro to workforce issues in sale of a business; at end of CLE, we distribute form executive compensation and employment agreement 10:45-1:00 Senior Attorneys review drafts submitted by counsel pairs regarding noncompete provision
noon-1:00	break		Note: After 10:45, post VIDEO for future reference
1:00-1:15	meet with co-counsel to prepare for client conference re executive compensation and employment issues	small section classrooms Danforth – Classroom D Newman – Classroom G Belmont – Classroom F Evans – Classroom E	senior attorney begins session and then leaves, so that students can work in pairs to prepare for client meeting; they have just seen the phone call and have heard a lecture on executive compensation and employment agreements; instruct students to use form negotiation planning document; give students instructions (i.e., tell them which executive compensation and employment issues will be subject of negotiations); tell them to determine what questions to ask and that client will return in 15 minutes (for fishbowl style interview);



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
1:15-1:45	meet with client and senior attorney	small section classrooms Danforth – Classroom D Newman – Classroom G Belmont – Classroom F Evans – Classroom E	fishbowl-style interview, with senior attorney in background [clients should have knowledge of financial statement issues in discussing bonus provisions]; [coach clients re emphasizing what's important, what's less important]



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
1:45-5:00	<p>co-counsel pairs will have 15-minute meetings with senior attorney for feedback on drafting assignment; meeting times per sign-up sheet</p> <p>when you are not having your 15-minute meeting with your senior attorney, you should meet with your co-counsel to determine negotiation strategy regarding executive compensation and employment agreement, using negotiation strategy chart</p> <p>preliminary negotiations on executive compensation and employment agreement; counsel pairs negotiate with counsel pairs; during the afternoon, counsel must come to preliminary agreement (with approval of senior attorneys and clients) on issues that have been identified to you by senior attorney; clients and senior attorneys not available after 5:00 p.m.; further details of the agreement will be resolved through negotiations over the weekend</p>	<p>senior attorney offices/conference rooms</p> <p>Danforth – Dean’s Conf. Rm Newman – Room 440 Belmont – Powell Conf. Rm Evans - Fishbowl</p> <p>various locations</p> <p>various locations</p>	<p>Clients and senior attorneys remain available (in person, by e-mail, by phone) during this period for questions; clients and senior attorneys not available after 5:00 p.m. (individuals determine availability over weekend); Students must come to agreement (with approval of clients and senior attorneys) on the following issues (identified by senior attorneys):</p> <ul style="list-style-type: none"> • compensation, including bonus provisions [use bonus provisions based on numbers that relate to projections based on current financial statements] • non-competition, non-solicitation and representation regarding restrictive covenants • term and termination • definition of “Cause” <p>[caution students not to contact client during weekend without checking with senior attorney first]</p>



weekend assignments:

This weekend you are tasked with two things:

- Complete negotiating and complete a draft of the executive compensation and employment agreement.
- Complete negotiating and revise the draft purchase price provision in the acquisition agreement.

This will certainly require working with your opposing counsel and may well require some contact with your senior attorney and/or client. *Do not contact your client without clearing with your senior attorney first.*

Your assignments will be due in two stages:

Due via e-mail to your senior attorney (in Word) by **2:00 p.m. Saturday:**

- **Brief summary report (one per co-counsel pair) regarding status of draft executive compensation and employment agreement**, including any open issues

Due via e-mail to your senior attorney (in Word) by **2:00 p.m. Sunday:**

- Draft of **entire executive compensation and employment agreement (including all negotiated provisions)**. Buyer and seller counsel must agree on and prepare revised drafts of the assigned provisions; buyer's counsel takes first-draft responsibility for two provisions, and seller's counsel takes first-draft responsibility for two provisions.
- **Brief summary report to senior attorney (one report pre co-counsel pair) regarding status of purchase price negotiations**
- **Draft of purchase price provision.**



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For your Monday meeting with your senior attorney (at 10:45 a.m.), review the form of sample acquisition agreement (distributed on Thursday) and your negotiation strategy chart. What parts of the form agreement do not conform to your deal? Be prepared to discuss nonconforming parts (i.e., what parts would need to be changed?).

Reading assignment:

review (from Thursday night): T. Stark, *Drafting Contracts*: Chapter 2, pp. 9-10; Chapter 3, pp. 17-19; Chapter 4, pp. 33-34

from the PLC website, you may also wish to refer to the following resources --

- **Asset Purchase Agreement (Pro-Buyer Long Form)** - be sure to View as "Document and Notes" (*located at* Asset Acquisitions / Standard Documents (1))
- **Stock Purchase Agreement (Pro-Buyer Long Form)** - be sure to View as "Document and Notes" (*located at* Private Stock Acquisitions / Standard Documents (12))



Monday, Jan. 17, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes</i> <i>(instructors only)</i>
9:00-10:30	the basics of drafting an acquisition agreement	MCR	<p>general review of form, to be followed by specifics in meeting with senior attorney</p> <p>introduce with emphasis on entire project, i.e., understanding provisions (including boilerplate) and how they fit into deal;</p> <p>review of types of provisions, including:</p> <ul style="list-style-type: none"> • “deal” provisions • representations • covenants (including indemnification) • indemnification • miscellaneous “boilerplate” (more later) • risk allocation in agreement <p>[with brief demonstrations of sample negotiations regarding risk allocation] (distribute sample provisions):</p> <ul style="list-style-type: none"> • knowledge (rep/warranty) • materiality (rep/warranty) • indemnification
10:30-	break		



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes</i> <i>(instructors only)</i>
10:45-11:30	<p>meet with senior attorney to discuss:</p> <ul style="list-style-type: none"> - issues to be addressed in acquisition agreement - assignment of general and specific roles in negotiating and documenting transaction - managing the transaction (pre-closing checklist) 	<p>small section classrooms</p> <p>Danforth – Classroom D Newman – Room 402 Belmont – Classroom F Evans – Faculty Lounge</p>	<p>fishbowl</p> <p>distribute revised asset purchase agreement (version 2), including new sections that senior attorney has already negotiated and drafted;</p> <p>describe general issues that all student lawyers will handle, including:</p> <p>(1) negotiation and drafting of provisions regarding:</p> <ul style="list-style-type: none"> - workforce of Seller business - indemnification provisions - additional specific issues TBD <p>(2) revision of draft where form is not accurate (example: rep/warranty re books and record is not accurate, because we do not have complete records)</p> <p>Note that some issues will be “handled” by senior attorney – to move deal forward, we might distribute further list of issues “resolved” by senior attorney on Monday at 4:00 p.m.</p>
11:30-12:00	<p>meet with co-counsel to determine negotiation strategy re assigned issues (including general issues), using negotiation strategy chart</p>	<p>various locations</p>	



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes</i> <i>(instructors only)</i>
12:00-1:30	break		<p>[time for senior attorneys to prepare feedback re executive compensation and employment agreement drafts]</p> <p>[Beth and Bob to prepare list of drafting hits and misses to emphasize; leave “empty” spaces on PPT, to be edited to include additional specifics from student drafts]</p>
1:30-2:30	meet with senior attorney for group feedback on drafts of executive compensation and employment agreement	small section classrooms Danforth – Faculty Lounge Newman – Room 402 Belmont – Classroom F Evans – Classroom E	
2:30-2:45	break		
2:45-4:00	meet with senior attorney; further instruction on deal receive assignments for debriefing memo and confidential peer review memo (both due Friday at 2:15 p.m.)	small section classrooms Danforth – Faculty Lounge Newman – Room 402 Belmont – Classroom F Evans – Classroom E	Further review of acquisition agreement and issues, with emphasis on applicability of boilerplate to <i>our</i> deal [hand out next version of acquisition agreement?] Distribute debriefing memo and confidential peer review memo (due Friday at 2:15 p.m.) [4:00 possible list of issues “resolved” by senior attorney]



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
4:00-6:00	negotiations on assigned issues; counsel pairs negotiate with counsel pairs; during the afternoon, counsel must come to preliminary agreement (with clients' approval) on issues that have been identified to you by senior attorney; clients and senior attorneys remain available (in person, by e-mail, by phone) during this period for questions; clients and senior attorneys not available after 6:00 p.m.		

Monday p.m. assignments:

Your negotiations should be continuing. Your assignment for Monday night consists of the following:

1./2. Based upon any new information you have learned and feedback you have received from your senior attorney, **by 8:00 p.m. tonight (Monday) you are to e-mail your senior attorney the following:**

- **Updated draft of the executive compensation and employment agreement;** and
- **Updated summary report, in bullet-point form,** regarding status of acquisition agreement negotiations (including current price positions and current positions on assets and liabilities), terms of executive compensation and employment agreement, and any open issues (including additional due diligence that may be required).



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3. Review the new form acquisition agreement (as assigned by senior attorney).
 - Consider whether parts of the form agreement fail to conform to the deal that has been structured so far.
 - Consider whether additional due diligence is required.
 - Begin drafting schedules to the acquisition agreement (as assigned by senior attorney), with disclosures known to date. **NOTE:** a draft of the acquisition agreement (as agreed to by both sides), with completed schedules, will be due (by e-mail, in Word), to your senior attorney on **Wednesday morning, January 19, at 8:00 a.m.**
4. Prepare for the next round of negotiations. Update your negotiations strategy chart as necessary, and prepare any additional questions for your next client meeting.
5. **Check your e-mail on Tuesday at 8:00 a.m.**
6. **LOOKING AHEAD:** a final debriefing memo and confidential peer review memo will be due to senior attorney on **Friday at 2:15 p.m.** (assignment to be distributed tomorrow, Tuesday).



Tuesday, Jan. 18, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
8:00	check your e-mail, which will raise issues regarding GRM workforce		
9:00-10:00	CLE presentation on employment law topics, including topics that might be relevant to GRM workforce	MCR	Mark Grunewald [will prep Mark with facts in advance]
10:00-10:15	break		
10:15-11:30	meet with senior attorney re GRM workforce issues and further instructions	small section classrooms Danforth – Classroom D Newman – Room 402 Belmont – MCR Evans – Faculty Lounge	fishbowl style at end, give students their schedules for later client meetings (each co-counsel pair will meet with client for 15 minutes this afternoon and will need to counsel client about GRM workforce issues; tell them that they will need to prepare for meeting with their co-counsel (in advance of their assigned time)
11:30-1:00	break		



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
1:00-4:00	<p>meet with client and senior attorney about GRM workforce and employment law issues (each co-counsel pair meets with client for 15 minutes); specific meetings times will be scheduled by Mary and Brie</p> <p>continue to negotiate workforce issues</p>	<p>senior attorney offices/conference rooms</p> <p>Danforth – Dean’s Conf. Rm Newman – Room 440 Belmont – Powell Conf. Rm Evans – Room 402</p> <p>various locations</p>	<p>client meets with co-counsel pair and senior attorney (15 minutes each); [client to have scripted pushbacks – let co-counsel respond; if co-counsel response is not appropriate, senior attorney can add (demonstrate) appropriate response, while maintaining senior attorney role]</p>
4:00	<p>check your e-mail – your senior attorney will be informing you about a number of issues that need to resolved over the next several days</p> <p>continue negotiating and drafting as directed in e-mail message</p>		<p>[At 4:00] we distribute e-mail with additional seller disclosures regarding workforce issues, plus certain agreed-to resolutions of those issues;</p> <p>E-mail or handout– list of what senior attorney will handle (i.e., students will not be responsible for those portions, but should make sure that their portions are not inconsistent with portions handled by senior attorney); clients and senior attorneys available during evening (until __ p.m.) for consultation</p>

Tuesday p.m. assignments:

Tonight you will be working on the following:



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1. **By 8:00 a.m. tomorrow, Wednesday, you are to submit the following to your senior attorney:**
 - A close-to-final draft of your entire agreement, including:
 - acquisition agreement
 - all schedules, **including revised executive compensation and employment agreement**
 - An updated summary report to your senior attorney, detailing, in bullet-point form:
 - details (e.g., price terms, resolution of liabilities, indemnifications, etc.) of all agreed-upon issues in the acquisition agreement
 - details of terms of executive compensation and employment agreement
 - identification of all open issues.
2. In addition, work with your co-counsel to finalize your negotiation strategy on all open issues.
3. **NOTE: Your final acquisition agreement, including revised schedules to acquisition agreement, must be submitted to your senior attorney by Thursday, January 20, at 2:00 p.m.**
4. **Check your e-mail on Wednesday at 8:00 a.m.**
5. **LOOKING AHEAD:** a final debriefing memo and confidential peer review memo will be due to senior attorney on **Friday at 2:15 p.m.**



Wednesday, Jan. 19, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes</i> <i>(instructors only)</i>
8:00	submit draft acquisition agreement and updated summary report to senior attorney check your e-mail, which will affect your ongoing negotiations		new issue will be flood (which will affect indemnification provision) resolve some workforce issues
8:30-11:30	meetings with co-counsel, negotiations with opposing counsel; continued identification and narrowing of issues for acquisition agreement; senior attorneys are available during this period (by e-mail, in person, or by phone); at end of period, e-mail senior attorney report on how issues have been resolved and which remain open	various locations	senior attorney to “call” client for some issues; will give resolution of issues based on “call” [Note: be sure to let client know what was resolved]
11:30-1:15	break		Founders Day



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
1:15-5:00	<p>15-minute meetings with both clients and senior attorneys re open issues for which client input is needed; specific meeting times will be scheduled by Mary and Brie</p> <p>when not meeting with clients and senior attorneys, continue drafting, planning with co-counsel, negotiating with opposing counsel, consulting client as necessary; clients and senior attorneys are available during this period (by e-mail, in person, or by phone); after 5:00, clients and senior attorneys available by e-mail only</p>	<p>senior attorney offices/conference rooms</p> <p>Danforth & Belmont – Dean’s Conf. Rm</p> <p>Newman & Evans – Powell Conf. Rm</p> <p>various locations</p>	<p>4:00-5:00 instructors decide order of meetings on Thursday (or whether there is no need to meet)</p>



Wednesday p.m. assignments:

Tonight you will be working on the following:

1. Continue negotiating open issues and working on your acquisition agreement and schedules. **Your final acquisition agreement, including revised schedules, must be submitted to your senior attorney by Thursday, January 20, at 2:00 p.m.**
 - **Prepare for submission a final summary report to your senior attorney, detailing, in bullet-point form:**
 - Details (e.g., price terms, resolution of liabilities, indemnifications, etc.) of all agreed-upon issues in the acquisition agreement
 - Details of terms of executive compensation and employment agreement
 - Any other salient issues the senior attorney and client need to be aware of.

Like the acquisition agreement, this will be subject to revision until its submission at 2:00 p.m. on Thursday. **THIS WILL BE THE COVER MEMO TO YOUR FINAL ACQUISITION DOCUMENT. DO NOT SHARE IT WITH YOUR OPPOSING COUNSEL.**

2. Prepare for tomorrow's 10-minute meeting with your senior attorney regarding open issues.
3. **LOOKING AHEAD:** a final debriefing memo and confidential peer review memo will be due to senior attorney on Friday at 2:15 p.m. **YOU SHOULD BE WORKING ON THESE DOCUMENTS.**



Thursday, Jan. 20, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
10:00-12:00	<p>10-minute meeting of co-counsel pair with senior attorney; specific times will be scheduled and advised to students by Instructor</p> <p>when not meeting with senior attorney, meet with co-counsel to plan negotiation of open issues; finalize all parts of agreement, meeting with opposing counsel as necessary</p>	<p>senior attorney offices/conference rooms</p> <p>Danforth – Dean's Conf. Rm Newman – Fishbowl Belmont – Powell Conf. Rm Evans – Jury Room</p> <p>various locations</p>	<p>Note: opposing counsel pairs need to meet with their senior attorneys at the same time</p> <p>Note: identify groups with significant open issues and schedule them first</p>
12:00-2:00	<p>continue to finalize all parts of agreement – due at 2:00 p.m.</p> <p>senior attorneys will be available as needed between 12:00 and 1:00</p>	<p>senior attorney offices/conference rooms</p> <p>Danforth – Dean's Conf. Rm Newman – Fishbowl Belmont – Powell Conf. Rm Evans – Jury Room</p>	<p>Senior attorneys and clients to be available between 12:00 and 1:00 in conference rooms</p>



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<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
2:00	submit final drafts of agreements and schedules and final summary report to senior attorney by e-mail		
2:15-3:15	closing the deal	MCR	Dan and Carol – presentation regarding closing the deal Possible checklist from PLC discuss checklist for closing the deal (the students will not actually do the items on checklist)
3:15-3:30	break		
3:30-4:00	meet with senior attorney to prepare for Friday client meetings	small section classrooms Danforth – Classroom D Newman – Room 402 Belmont – Classroom G Evans – Classroom E	use timeline to explain stages of deal; explain and reinforce Friday presentations

Thursday p.m. assignments:

This evening you have two wrap-up assignments:

1. Meet with your co-counsel to prepare for client presentation regarding acquisition agreement tomorrow (Friday)(time for Friday client presentation to be assigned)
2. Finish your debriefing memo and confidential peer evaluation. Both are due on **Friday at 2:15 p.m.**



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Friday, Jan. 21, 2011

<i>time</i>	<i>task/topic</i>	<i>location</i>	<i>notes (instructors only)</i>
9:00-2:00	25-minute meeting with client and senior attorney – counsel pair to present summary report regarding negotiated acquisition agreement and executive compensation and employment agreement	senior attorney offices/conference rooms; times to be assigned Danforth – Dean’s Conf. Rm Newman – Classroom F Belmont – Powell Conf. Rm Evans – Room 440	Note: rooms should have PPT, computer and projector Note: lunch to be provided to senior attorney and client
2:00-2:15	break		
2:15	submit debriefing memo and confidential peer evaluation to senior attorney by e-mail		
2:15-3:30	meeting of entire deal team (both small sections) – debriefing the deal	double small section classrooms Danforth & Belmont – MCR Newman & Evans – Classroom C	Double sections – what they did on their deals
3:30-3:45	immersion program recap	MCR	
3:45	closing celebration	MCR lobby	

